

SENATE BILL 729

By Watson

AN ACT to amend Tennessee Code Annotated, Title 29;  
Title 45; Title 47 and Title 66, relative to  
mortgages.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 66, Chapter 24, Part 1, is amended by adding the following language as a new, appropriately designated section:

66-24-124. Any assignment of mortgage or deed of trust, wherein the collateral is real property located in this state, shall be registered with the county register for recordation within a reasonable time, not to exceed thirty (30) days following the execution of the assignment of mortgage. Failure to so record shall render the assignment of mortgage or deed of trust unenforceable against subsequent purchasers of the real property. If any provision of state law is contrary to this section, this section shall control.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to all assignment of mortgages executed or renewed on or after the effective date of this act.